



Date: February 07, 2019

To,

BSE LIMITED P J Towers Dalal Street, Fort, Mumbai 400 001	NATIONAL STOCK EXCHANGE OF INDIA LIMITED Listing Department Exchange Plaza, 5 th Floor, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
Company Code No. 531595	Company Code CGCL

Dear Sir,

Sub: Assignment of rating by Infomerics Valuation and Rating Pvt. Ltd.(Infomerics).
Ref: Schedule III , Part A, Para A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 read along with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that we have been assigned a credit rating by Infomerics to the debt facilities (existing and proposed) aggregating to Rs.5,150 crores, vide their letter dated February 06, 2019.

Following ratings has been assigned :

Sl. No.	Instrument/Facility	Amount (Rs. Crore)	Rating Assigned
1	Cash Credit	120.00	IVR AA / Stable Outlook (IVR Double A with Stable Outlook)
2	Term Loans	4,380.00	IVR AA / Stable Outlook (IVR Double A with Stable Outlook)
3	Non-Convertible Debentures	300.00	IVR AA / Stable Outlook (IVR Double A with Stable Outlook)
4	Proposed Commercial Papers	350.00	IVR A1+ (IVR A One Plus)
	Total	5,150.00	

We are enclosing herewith rating letter issued by Infomerics assigning the above ratings .

This is for your information and dissemination to all stakeholders.

Thanking you,

Yours faithfully,
For Capri Global Capital Limited

(Harish Agrawal)
Senior Vice President & Company Secretary



Encl.: As above

Capri Global Capital Limited

(CIN: L65921MH1994PLC173469)

Regd Off: 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
Tel: +91 22 4088 8100/4354 8200; E-mail: contact@cgcl.co.in; Website: www.capriglobal.in



INFOMERICS VALUATION AND RATING PVT. LTD.
Integrated Financial Omnibus Metrics Research of International Corporate Systems

February 6, 2019

Mr. Gaurav Kute
Authorised Signatory
Capri Global Capital Limited,
502, Tower – A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai – 400013

Dear Sir,

Assignment of rating to debt facilities of Capri Global Capital Limited (CGCL).

Please refer to the Mandate Contract dated January 15, 2019 on the captioned subject and your letter dated February 6, 2019 accepting our rating & use thereof.

Our Rating Committee has assigned the following ratings:

Sl. No.	Instrument/Facility	Amount (Rs. Crore)	Rating Assigned
1	Cash Credit	120.00	IVR AA / Stable Outlook (IVR Double A with Stable Outlook)
2	Term Loans	4,380.00	IVR AA / Stable Outlook (IVR Double A with Stable Outlook)
3	Non-Convertible Debentures	300.00	IVR AA / Stable Outlook (IVR Double A with Stable Outlook)
4	Proposed Commercial Papers	350.00	IVR A1+ (IVR A One Plus)
	Total	5,150.00	

Details of the credit facilities are attached in **Annexure I**.

Our rating symbols for issuer ratings and explanatory notes thereon are attached in **Annexure II**.

The rationale for the rating will be communicated to you shortly.

If the short term/long term issuance is not made within three/six months from the date of this letter or any change is proposed in the terms of the proposed issue and/or issue size, then the rating may please be revalidated from us.

A formal surveillance/review of the rating, provided the rating is accepted, is normally conducted on the expiry of one year from the date of initial rating/last review of the rating. However, Infomerics reserves the right to undertake a surveillance/review of the rating more than once a year (including any time before the expiry of one year from the date of initial rating) if in the opinion of Infomerics, circumstance warrant such surveillance/review.

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Phone : +91-11-24601142, 24611910, 24649428 Fax : +91-11-2462 7549 Email : vma@infomerics.com

CIN : U32202DL1986PTC024575



Infomerics reserves the right to withdraw/revise the rating assigned on the basis of new information. Infomerics is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

Please note to furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the rating assigned by INFOMERICS.

Please note to inform INFOMERICS before availing any new bank facilities and/or changes in terms, conditions and/or size of the facilities rated.

Please note to provide us a "No Default Statement" on a monthly basis by the first working day of the next month without fail.

Please note to inform us immediately, if there is any delay/default in servicing of debt.

Please note that Infomerics ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities/instruments.

In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

(Sriram Rajagopalan)
Manager

(Sarnambar Roy)
Senior Vice-President

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities/instruments or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

ANNEXURE I

1. Cash Credit – Long Term

Sr. No.	Lender	Sanctioned Amount (Rs. Crore)	Rated Amount (Rs. Crore)	Remarks	Maturity
1.	Union Bank of India	100.00	100.00	Existing	On demand
2.	Yes Bank	20.00	20.00	Existing	On demand
		120.00	120.00		

2. Term Loan – Long Term

Sr. No	Lender	Sanction	Rated Amount (Rs. Crore)	Remarks	Tenure	
1.	Union Bank of India	Term Loan I	66.67	Outstanding	4 years	
		Term Loan II	50.00		7 years	
		Term Loan III	200.00		4 years	
2.	Yes Bank Ltd	Term Loan I	113.44			4 years
		Term Loan II	46.88			
		Term Loan III	48.13			
		Term Loan IV	50.00			
		Term Loan V	50.00			
3.	Bank of Baroda	Term Loan	166.66			4 years
4.	Bank of Maharashtra	Term Loan I	66.66			4 years
		Term Loan II	50.00			7 years
5.	Vijaya Bank	Term Loan I	20.83			4 years
		Term Loan II	43.75			
		Term Loan III	37.50			
6.	State Bank of India	Term Loan	100.00			4 years
7.	Indian Bank	Term Loan	100.00			7 years
8.	Punjab National Bank	Term Loan	100.00			7 years
9.	Andhra Bank	Term Loan I	7.50			4 years
		Term Loan II	12.50			
		Term Loan III	33.33			
10.	Punjab & Sind Bank	Term Loan	50.00		7 years	
11.	United Bank of India	Term Loan	45.83		4 years	
12.	UCO Bank	Term Loan	41.25		4 years	
13.	Dena Bank	Term Loan	22.92		4 years	
14.	Bank of India	Term Loan	22.33		4 years	
15.	ICICI Bank Ltd	Term Loan	18.44		4 years	
16.	Sinhan Bank	Term Loan	15.63		2 years	
17.	Kotak Mahindra Bank Ltd	Term Loan I	5.83		2 years	
		Term Loan II	9.38			
18.	Karnataka Bank Ltd	Term Loan	14.99		3 years	
19.	HDFC Bank Ltd	Term Loan	8.52		3 years	

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20.	Proposed Term Loans		2761.05	Proposed	To be decided
			4380.00		

3. Non-Convertible Debentures – Long Term

Sr. No.	Series	Rated Amount (Rs. Crore)	Remarks	Maturity
1.	NCD-I	50.00	Existing	36 months
2.	NCD-II	15.00	Existing	36 months
3.	NCD-II	10.00	Existing	24 months
4.	Proposed	225.00	Proposed	To be decided
		300.00		

4. Proposed Commercial Paper – Short Term

Sr. No.	Rated Amount (Rs. Crore)	Remarks	Maturity
1.	350.00	Proposed	Up to 365 days
	350.00		

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ANNEXURE II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk
IVR AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk
IVR A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk
IVR BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk
IVR BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations
IVR C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations
IVR D	Instruments with this rating are in default or are expected to be in default soon

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.

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INFOMERICS Rating Scale for Short Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR A1	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
IVR A2	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.
IVR A3	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.
IVR D	Instruments with this rating are in default or expected to be in default on maturity in servicing of debt obligations.

INFOMERICS may apply '+' (plus) signs for ratings assigned from 'IVR A1' to 'IVR A4' to indicate their relative standing within the category.